

(passed 9-0)

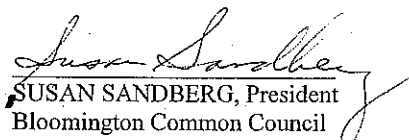
**RESOLUTION 08-11**

**TO AUTHORIZE EXPENDITURES FROM THE INDUSTRIAL  
DEVELOPMENT FUND FOR ATTAINMENT OF BENCHMARKS  
BY COOK PHARMICA LLC AT THE INDIANA ENTERPRISE CENTER**

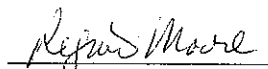
- WHEREAS, in 1998, Thomson Consumer Electronics closed its television assembly plant in Bloomington, Indiana, eliminating twelve hundred (1200) jobs and leaving vacant a two hundred (200) acre, 1.8 million square foot industrial facility; and,
- WHEREAS, in 1997, the Common Council of the City of Bloomington created, pursuant to Indiana Code 36-7-13-4, an Industrial Development Fund (IDF), which is a special fund used for the purposes of industrial development and expansion in or serving the City of Bloomington; and,
- WHEREAS, in 1997, the Common Council also established the City of Bloomington Industrial Development Advisory Commission ("BIDAC"), which has the responsibility to make recommendations to the Common Council for expenditures from the IDF; and,
- WHEREAS, in 1999, a Community Revitalization Enhancement District ("CRED") was established pursuant to Indiana Code 36-7-13 et seq. upon the former Thomson site, in which the portion of County Option Income Tax ("COIT") and Indiana retail, use and income taxes generated within the CRED that exceeds a base amount is deposited by the State of Indiana ("State") into the City's IDF for use by the City as provided by law; and,
- WHEREAS, Indiana Code 36-7-13-18 provides that a developer who proposes to enter into or has entered into a financing agreement with a local government unit for development or redevelopment of a facility in a CRED district and has entered into a separate agreement with some other person for use or operation of the financed facility may receive specified payments from the IDF upon attainment of goals or benchmarks on the site, as approved by the BIDAC and the Common Council; and,
- WHEREAS, whereas in 2004 Cook Pharmica, LLC located its company in the Indiana Enterprise Center ("IEC"), which is within the CRED district, and now intends to further expand its operations, investing Eighty Four Million, Fifty One Thousand, Five Hundred and Sixty Three Dollars (\$84,051,563) in building renovation and improvements, machinery and equipment over the next three (3) years (the "Project"); and,
- WHEREAS, when complete and fully operational in 2010, the expansion will add more than one hundred thirty (130) manufacturing and maintenance positions requiring both skilled and unskilled labor. It will also bring more than forty five (45) new professional positions in engineering and quality control, and more than twenty five (25) positions in business operations, IT and logistics -- totaling more than two hundred (200) new, full-time jobs with an annual payroll of Nine Million, Two Hundred Twenty Five Thousand, Five Hundred and Eighty Eight Dollars (\$9,225,588); and,
- WHEREAS, the Common Council of the City of Bloomington wishes to reimburse Cook Pharmica, pursuant to IC 36-7-13-18(b), for attainment of project benchmarks in an amount not to exceed Two Million Dollars (\$2,000,000); and,
- WHEREAS, elements of the Project for which expenditures may count towards the attainment of project benchmarks include the following estimates, which total Seven Million, Six Hundred Twenty Nine Thousand, One Hundred Dollars (\$7,629,100):

Cook Pharmica by making payments annually of seventy five percent (75%) of the CRED revenues derived from state income taxes and COIT paid by Cook Pharmica employees in the Thomson CRED district and from state retail and use taxes generated by Cook Pharmica's sales in the Thomson CRED district. Said payments shall continue to be made until either Two Million Dollars (\$2,000,000) has been paid or the Thomson CRED district terminates. Said payments shall serve as partial reimbursement for Cook Pharmica's expenditures on the Project, in compliance with the provisions of IC 36-7-13-18 and are subject to the City of Bloomington's receipt from the State of Indiana of CRED revenues attributable to Cook Pharmica's employment and sales on the Property, as provided herein, and all other conditions and provisions stated herein.

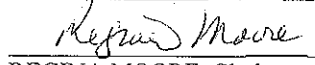
PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 17<sup>th</sup> of SEPTEMBER, 2008.

  
SUSAN SANDBERG, President  
Bloomington Common Council


ATTEST:

  
REGINA MOORE, Clerk  
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 18<sup>th</sup> day of SEPTEMBER, 2008.

  
REGINA MOORE, Clerk  
City of Bloomington

SIGNED and APPROVED by me upon this 18<sup>th</sup> day of SEPTEMBER, 2008.

  
MARK KRUZAN, Mayor  
City of Bloomington

#### SYNOPSIS

In accordance with state law, this resolution authorizes reimbursement to a Bloomington-based corporation, Cook Pharmica, LLC, upon completion of certain approved investments made to their real property located within the City's Community Revitalization Enhancement District ("CRED"). The total reimbursement will not exceed Two Million Dollars (\$2,000,000) and will be made by making annual payments out of the Industrial Development Fund ("IDF"), a non-reverting fund which receives County Option Income Taxes as well as Indiana retail, use, and income taxes generated within the CRED District that exceed a base amount. The IDF supports industrial development and expansion within the CRED District that serves the City of Bloomington.

Signed copies to:  
legale (10)  
controller  
warehouse  
ECONDED

CA/CA (3)  
CERK  
file